

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF MONSANTO INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MONSANTO INDIA LIMITED** ("the Company") for the Quarter and Six Months ended 30th September 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards, notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30th September 2013 of the Statement, from the details furnished by the Management/Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No. 117366W)



Khurshed Pastakia
Khurshed Pastakia
(Membership No: 31544)

MUMBAI: 24 OCT 2013

MONSANTO INDIA LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

Part - I (Rupees in Lacs)							
SR.N O.	PARTICULARS (Refer Notes below)	Three Months ended on 30.09.2013 (Unaudited)	Preceding three Months ended on 30.06.2013 (Unaudited)	Corresponding three months ended in the previous year on 30.09.2012 (Unaudited)	Year to date figures for the current period ended on 30.09.2013 (Unaudited)	Year to date figures for the previous period ended on 30.09.2012 (Unaudited)	Previous Year ended on 31.03.2013 (Audited)
1	Income from Operations						
	(a) Net Sales (Net of Excise)	9,549	22,316	5,595	31,864	25,575	43,854
	(b) Other Operating Income	114	449	101	563	558	508
	Total Income from operations (Net)	9,663	22,764	5,696	32,427	26,133	44,242
2	Expenses						
	(a) Cost of Materials Consumed and other inputs	4,166	9,087	4,263	13,253	8,668	19,220
	(b) Purchase of Stock-in-trade- Agricultural Chemicals	-	2	17	2	17	53
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	215	1,916	(1,114)	2,131	5,304	1,307
	(d) Employee benefits expense	1,412	1,318	1,070	2,730	2,134	4,792
	(e) Depreciation and amortisation expense	315	284	281	598	517	1,089
	(f) Other Expenses	2,673	4,051	2,664	6,724	5,980	11,905
	Total expenses	8,781	16,658	7,181	25,439	22,600	38,366
3	Profit / (Loss) from ordinary activities before Other Income, Finance costs & Exceptional Items (1-2)	882	6,106	(1,485)	6,988	3,533	5,876
4	Other Income	280	281	380	561	767	1,691
5	Profit / (Loss) before Finance costs and Exceptional Items (3+4)	1,162	6,387	(1,095)	7,549	4,300	7,567
6	Finance costs	9	10	9	19	17	70
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	1,153	6,377	(1,104)	7,530	4,283	7,497
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before Tax (7+8)	1,153	6,377	(1,104)	7,530	4,283	7,497
10	Tax expense: - Current Tax - Deferred Tax	360 34	723 30	106 1	1,083 64	620 11	850 (87)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	793	5,654	(1,211)	6,383	3,652	6,734
12	Extraordinary Items (net of tax expenses Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	793	5,654	(1,211)	6,383	3,652	6,734
14	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	1,726	1,726	1,726	1,726	1,726	1,726
15	Reserves excluding revaluation reserves as per last Balance sheet of the previous accounting year	-	-	-	-	-	39,016
16	Earnings per share (of Rs. 10/- each) (not annualised) Basic and diluted See Accompanying notes to financial results.	4.40	32.58	(7.02)	36.98	21.15	39.01

Part - II Select Information for the Quarter and Six Months Ended September 30, 2013 (Rupees in Lacs)							
	Particulars	Three Months ended on 30.09.2013 (Unaudited)	Preceding three Months ended on 30.06.2013 (Unaudited)	Corresponding three months ended in the previous year on 30.09.2012 (Unaudited)	Year to date figures for the current period ended on 30.09.2013 (Unaudited)	Year to date figures for the previous period ended on 30.09.2012 (Unaudited)	Previous Year ended on 31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDINGS						
1	Public shareholding						
	- Number of shares	4,808,704	4,808,704	4,808,704	4,808,704	4,808,704	4,808,704
	- Percentage of shareholding	27.86	27.86	27.86	27.86	27.86	27.86
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	12,454,044	12,454,044	12,454,044	12,454,044	12,454,044	12,454,044
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	72.14	72.14	72.14	72.14	72.14	72.14
B	INVESTOR COMPLAINTS	Three Months ended on 30.09.2013					
	Pending at the beginning of the quarter	-					
	Received during the quarter	30					
	Disposed of during the quarter	30					
	Remaining unresolved at the end of the quarter	-					



Notes:

- 1 The company's performance is affected having regard to the mix of products sold in respective quarters due to seasonal nature of the business.
- 2 The company has one Primary business segment namely "Agriculture Inputs".
- 3 Disclosure of Balance Sheet items as per format specified in Clause 41 of the listing agreement.

Standalone Statement of Assets and Liabilities		(Rupees in lacs)	
Particulars		As at (current six months and) 30.09.2013 (Unaudited)	As at (previous year end) 31.03.2013 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital		1,728	1,728
(b) Reserves and Surplus		35,300	39,018
Sub-total - Shareholders' funds		37,028	40,742
2 Non-Current Liabilities			
(a) Other long term liabilities		1,007	1,027
(b) Long term provisions		723	742
Sub-total - Non- current liabilities		1,730	1,769
3 Current Liabilities			
(a) Trade payables		8,631	10,366
(b) Other current liabilities		7,023	3,002
(c) Short-term provisions		1,441	3,523
Sub-total - Current liabilities		17,095	16,893
TOTAL EQUITY AND LIABILITIES		55,851	59,404
B ASSETS			
1 Non-current assets			
(a) Fixed assets		9,432	8,916
(b) Deferred tax assets (net)		298	360
(c) Long term loans and advances		225	838
Sub-total - Non current assets		9,955	10,111
2 Current assets			
(a) Current investments		23,459	25,094
(b) Inventories		8,756	13,938
(c) Trade receivables		8,840	4,123
(d) Cash and cash equivalents		885	2,033
(e) Short-term loans and advances		2,778	2,922
(f) Other current assets		1,180	1,183
Sub-total - Current assets		45,898	49,293
TOTAL ASSETS		55,851	59,404

- 4 The financial results for the quarter and six month ended September 30, 2013 have been approved by the Board of Directors at its meeting held on October 24, 2013 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
 - 5 On the recommendation of the Board of Directors at its meeting held on May 29, 2013, an interim dividend of Rs. 50/- per share of face value Rs 10/- each has been paid.
 - 6 The Board has recommended an interim dividend of Rs 12/- per share of face value Rs 10/- each at its meeting held on October 24, 2013.
- Previous period's/year's figures have been re-grouped wherever necessary to correspond with the current period figures.

For MONSANTO INDIA LIMITED

GYANENDRA SHUKLA
MANAGING DIRECTOR

Mumbai: October 24, 2013

